(c) the details of the steps being contemplated by Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The revised estimate of revenue foregone, for the financial year 2006-07, owing to Central Excise exemptions is Rs. 75,475 crore and owing to direct tax exemptions to corporate taxpayers is Rs. 45,034 crore.

(b) and (c) These exemptions are reviewed regularly and those which have outlived their utility are withdrawn.

Share prices of Reliance Group companies

1155. SHRI M.V. MYSURA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the share prices of Reliance Group companies exorbitantly increased before the public issue of Reliance Power;

(b) if so, the reasons for such exorbitant increase in share prices;

(c) whether it is a loss to small investors; and

(d) if so, whether Government has taken up any investigation on the exorbitant increase in the share prices of Reliance Group?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) The prices of shares of Reliance Group Companies have moved up within the range of 8.1% to 36.94% during December 17, 2007-January 14, 2008.

(b) The price of any share moves up or down depending on the changing perceptions of investors-domestic and overseas, retail and institutional-about the economy, the sector and the company. This perception is influenced by many factors including the macro-economic environment, the growth potential of the economy, policy credibility of the government, corporate performance, domestic and international events and market sentiments.

(c) The loss or gain arising from market movements is notional. This arises continually with change in the value of the portfolios of investors with changes in prices of constituent securities. The increase in prices of shares of Reliance Group Companies indicates notional gain for all investors, including small investors.

(d) SEBI initiates investigation when there is a suspicion that price may have been manipulated. The examination of trading on exchanges in these shares did not reveal any significant concentration among the market participants.

Opening of bank accounts

1156. SHRI RAVULA CHANDRA SEKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that more than 50 per cent of the people in the country do not have any bank account;

(b) if so, the reasons therefor; and

(c) the reasons for not encouraging the people to open bank accounts?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) As reported by the Reserve Bank of India (RBI), Scheduled Commercial